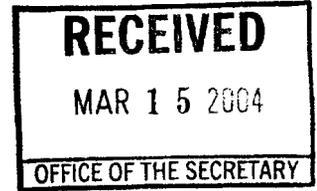


S7-03-04

Jonathan G. Katz
Ref. File No. S7-03-04
Securities and Exchange Commission
450 Fifth St.; N.W.
Washington, DC 20549-0609



Mar. 08, 2004

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Dear Sir

I wish to let you know that I am highly in favor of the SEC requiring that Mutual funds boards of directors be chaired by outside directors who don't work for the investment adviser firms the board oversee.

To give you and indication of how strongly I feel. I plan to divest all of my Mutual fund holdings that are currently invested with Fidelity. As you may well know Mr. Johnson of that firm feels differently about this issue.

Sincerely,



James P. Fankhauser